

Message Text

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LIMITED OFFICIAL USE SECTION 1 OF 3 ATHENS 1953

MILADDEES FOR POLADS

E.O. 11652: N/A
TAGS: EALR EFIN ECIN GR
SUBJ: GREEK ECONOMIC EXPANSION: CONSUMPTION STRONGER,
INVESTMENT LAGGING

REF: A. 76 ATHENS 13250; B. 76 ATHENS 13125; C. ATHENS 1053,
D. ATHENS 1441; E. ATHENS 181; F. ATHENS 567
E. ATHENS 1595; H. 76 ATHENS 11920 (ALL NOTAL)

SUMMARY: SEVERAL GOG ECONOMIC POLICYMAKERS HAVE
RECENTLY MADE STATEMENTS SUMMING UP THE ACHIEVEMENTS
OF THE PAST AND OUTLINING GOALS AND POLICIES FOR THE
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FUTURE - NOTABLY FINANCE MINISTER DEVLETOGLOU (REF B),
COORDINATION MINISTER PAPALIGOURAS (REF G), AND BANK
OF GREECE GOVERNOR ZOLOTAS (SEE BELOW). ALL HAVE
TOUCHED ON THE SAME THEMES, DIFFERING MAINLY IN
EMPHASIS: SATISFACTORY ECONOMIC PROGRESS OVER THE
PAST TWO YEARS, GIVEN THE DIFFICULT DOMESTIC AND
INTERNATIONAL ECONOMIC SITUATION; FUNDAMENTAL

STRENGTH OF THE GREEK ECONOMY; BUT SOME CONCERN WITH STILL EXISTING INFLATIONARY PRESSURES AND LAGGING PRODUCTIVE INVESTMENT. FISCAL AND MONETARY POLICIES WILL BE AIMED AT THESE TWO AREAS, WITHIN THE CONSTRAINTS IMPOSED BY THE BALANCE OF PAYMENTS WHICH, ALTHOUGH IMPROVED THIS YEAR, REMAINS A MEDIUM-TERM STRUCTURAL PROBLEM. REAL GNP GROWTH IS STILL SEEN IN A 5-6 PERCENT RANGE THIS YEAR.

AGGREGATE DEMAND IS SHOWING SIGNS OF STRENGTHENING, WHICH WOULD BE A HEALTHY SIGN OF ECONOMIC RECOVERY EXCEPT FOR A SOMEWHAT DISTURBING TREND TOWARDS "CONSPICUOUS CONSUMPTION" OF LUXURY ITEMS. PROFESSOR ZOLOTAS WAS PARTICULARLY CRITICAL OF THIS, CALLING FOR MORE AUSTERITY AND RESTRAINT, WHILE PAPALIGOURAS (REF G) ALSO URGED THAT WAGE INCREASES BE DAMPENED IN ORDER TO CONTAIN INFLATIONARY PRESSURES. ON THE SUPPLY SIDE, AGRICULTURAL OUTPUT, WHILE SATISFACTORY, SHOWED LITTLE CHANGE IN 1976, WHICH IS NOT SURPRISING SINCE 1974 AND 1975 PRODUCTION LEVELS WERE UNUSUALLY HIGH. MANUFACTURING PRODUCTION CONTINUED TO GROW (UP 8.5 PERCENT FROM JANUARY-NOVEMBER 1976). PARTICULARLY IN THE EXPORT-STIMULATED TEXTILE AND CEMENT INDUSTRIES. THE GOG DRIVE TO SUBSTITUTE DOMESTICALLY PRODUCED LIGNITE FOR IMPORTED PETROLEUM ENERGY PRODUCTION RESULTED IN AN UPSERGE IN LIGNITE OUTPUT.

EARLY EC MEMBERSHIP REMAINS A TOP GOG PRIORITY, LIMITED OFFICIAL USE

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AND NEGOTIATIONS GAINED INCREASED MOMENTUM EARLY THIS YEAR. THE GREEK PRESENTED POSITION PAPERS IN SEVERAL FIELDS AT THE JANUARY AMBASSADORIAL-LEVEL MEETING AND HOPE TO COMPLETE THEIR PRESENTATION BY MARCH. THE GREEK BUREAUCRACY IS ALSO SLOWLY GEARING UP TO HANDLE THE TRANSITION TO FULL MEMBERSHIP, WITH SPECIAL OFFICES BEING ESTABLISHED IN KEY MINISTRIES, BUT MOST ARE STILL ONLY IN THE ORGANIZATIONAL STAGE. THIS MESSAGE SHOULD BE CONSIDERED IN TANDEM WITH OUR LATEST QUANTITATIVE DATA REPORT (REF D.) END SUMMARY.

1. GOG ECONOMIC POLICIES PRESAGED: IN A MAJOR POLICY SPEECH TO GREEK FINANCIAL EDITORS, BANK OF GREECE GOVERNOR ZOLOTAS DISCUSSED THE GREEK ECONOMY'S ACHIEVEMENTS UNDER THE CARAMANLIS GOVERNMENT AND THE ECONOMIC POLICIES HE BELIEVES SHOULD BE FOLLOWED TO INSURE BALANCED FUTURE GROWTH. IN GENERAL, HE SEES SATISFACTORY PROGRESS IN GREECE'S GROWTH RATE, PRICE LEVEL,

AND BALANCE OF PAYMENTS OVER THE PAST TWO YEARS, PARTICULARLY IN THE CONTEXT OF THE CHAOTIC SITUATION LEFT BY THE DICTATORSHIP, GENERAL INTERNATIONAL ECONOMIC CONDITIONS, THE DEFENSE BURDEN, AND OIL PRICE INCREASES. FOR THE FUTURE, HOWEVER, HE VOICED CONCERN ABOUT THE LAGGING PRODUCTIVE INVESTMENT AND INFLATIONARY PRESSURES WHICH STILL EXIST IN THE GREEK ECONOMY, CITING IN PARTICULAR A TREND TOWARDS EXCESSIVE CONSUMPTION OF NONESSENTIAL LUXURY AND SEMI-LUXURY GOODS. MANY OF THESE ARE IMPORTED, PUTTING AN ADDITIONAL STRAIN ON THE BALANCE OF PAYMENTS. FOR EXAMPLE, PRIVATE AUTOMOBILE IMPORTS REPORTEDLY ROSE TO \$280 MILLION IN 1976, COMPARED WITH \$74 MILLION IN 1970.

2. ZOLOTAS CITED SEVERAL GOG PROPOSALS DESIGNED TO RESTRAIN INFLATIONARY PRESSURES:
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--GOVERNMENT MEASURES TO REMOVE ARTIFICIAL LIDS ON PRICES OF GOODS WHICH SHOW A TENDENCY TOWARDS OVERCONSUMPTION;
--THE GRADUAL ELIMINATION OF DIRECT AND INDIRECT SUBSIDIES ON CERTAIN PRODUCTS (E.G. MEAT);
--MEASURES TO REDUCE OIL CONSUMPTION (GASOLINE CONSUMPTION ROSE TO 993,000 TONS IN 1976; VIS-A-VIS 587,000 TONS IN 1970);
--CONTROL OF MIDDLEMAN'S PROFITS.

HE ALSO REITERATED PRIME MINISTERS CARAMANLIS' CALL FOR SELF-RESTRAINT AND AUSTERITY IN CONSUMPTION AND WAGE DEMANDS.

3. AGGREGATE DEMAND: THE HIGH "CONSPICUOUS CONSUMPTION" DEMAND WHICH SO DISTURBS PROFESSOR ZOLOTAS IS NOT REFLECTED IN THE RETAIL SALES VOLUME INDICATOR, WHICH MAY INDICATE THE SAMPLE IS NO LONGER REPRESENTATIVE. FOR THE FIRST ELEVEN MONTHS OF 1976, THE INDEX SHOWED A VOLUME INCREASE OF ABOUT THREE PERCENT OVER 1975, ONLY A MODERATE STRENGTHENING OF THE RECESSION-INDUCED WEAK DEMAND. ALTHOUGH CONSTRUCTION, TRADITIONALLY A DISPROPORTIONATELY IMPORTANT PART OF INVESTMENT IN GREECE, CONTINUES STRONG, PRODUCTIVE INVESTMENT IS STILL LAGGING, AS ZOLOTAS NOTED. THE GOG IS ATTEMPTING TO BOOST INVESTMENT BY PUMP-PRIMING VIA ITS INVESTMENT BANKS - ETVA, FOR EXAMPLE, ANNOUNCED A DOLLARS 120 MILLION INVESTMENT PROGRAM FOR 1977, GIVING TOP PRIORITY TO MANUFACTURING BUT ALSO CONTINUING TO STRESS TOURISM AND SHIPBUILDING WHICH HAVE TRADITIONALLY ABSORBED THE LION'S SHARE OF SUCH PROGRAMS. POSITIVE SIGNS THAT INVESTMENT MAY PICK

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R 030753Z MAR 77
FM AMEMBASSY ATHENS
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UP ARE THE RATE OF INCREASE ON PERMITS FOR CAPITAL
GOODS IMPORTS - 50 PERCENT HIGHER THAN TOTAL IMPORTS -
AND THE RESULTS OF A RECENT SURVEY BY THE IOBE, A
RESEARCH INSTITUTE, INDICATING THAT 1977 INVESTMENT,
PARTICULARLY IN THE CONSUMER GOODS SECTOR (TEXTILES,
LEATHER GOODS), WILL BE STRONGER. ALTHOUGH WE HAVE
NO CURRENT INDICATORS FOR PUBLIC SECTOR DEMAND, THE
1977 BUDGET IS NOT EXPANSIVE, AND PROVIDES FOR GREATER
INCREASES IN REGULAR EXPENDITURES THAN IN INVESTMENT,
(REF B).

4. AGGREGATE SUPPLY, PRIMARY SECTOR: ACCORDING TO
PRELIMINARY GDP FIGURES, AGRICULTURAL OUTPUT IN 1976
STAGNATED, FOLLOWING UNUSUALLY HIGH INCREASES IN 1974
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AND 1975. DROPS IN PRODUCTION OF RICE, COTTONG, OLIVE OIL, OLIVES, SULTANAS AND CURRANTS (IN SOME INSTANCES DUE TO ADVERSE WEATHER CONDITIONS), WERE OFFSET BY FAVORABLE HARVESTS FOR GRAINS, TOBACCO, CITRUS, DECIDUOUS FRUITS, SUGAR BEETS, DAIRY PRODUCTS AND EGGS. IN THE LIVESTOCK SECTOR, GREECE RECENTLY ANNOUNCED ITS PROGRAM TO PHASE OUT GRADUALLY THE DIRECT AND INDIRECT SUBSIDIES ON BEEF AND VEAL, ALLOWING PRICES TO RISE, AS A FIRST STEP TOWARDS HARMONIZATION WITH THE EC'S COMMON AGRICULTURAL POLICY. THIS SHOULD ALSO CONSERVE FOREIGN EXCHANGE BY REDUCING CONSUMPTION OF IMPORTED BEEF. IN 1977 GOG AGRICULTURAL POLICIES ARE DIRECTED TOWARDS INCREASING BOTH OVERALL PRODUCTIVITY AND OUTPUT OF SUCH CROPS AS DURUM WHEAT, BARELY, COTTON, CORN, AND THOSE VARIETIES OF TOBACCO WITH EXPORT POTENTIAL.

5. AGGREGATE SUPPLY, SECONDARY SECTOR: THE UPWARD TREND IN INDUSTRIAL PRODUCTION CONTINUED THROUGH THE SECOND HALF OF 1976. THE MANUFACTURING PRODUCTION INDEX ROSE BY 8.5 PERCENT FROM JANUARY - NOVEMBER, WITH CONSUMER DURABLES, WHICH HAD DROPPED CONSIDERABLY IN THE PREVIOUS TWO YEARS, UP 11.9 PERCENT. LEADING SECTORS (WITH INCREASES OVER ELEVEN PERCENT) WERE TEXTILES, TOBACCO, ELECTRICAL MACHINERY, FURNITURE, NON-METALLIC MINERALS (MAINLY CEMENT), AND METALLURGICAL PRODUCTS, SPURRED MAINLY BY CONSTRUCTION AND EXPORT DEMAND. IN THE MINERALS SECTOR, GOG EFFORTS TO SUBSTITUTE DOMESTICALLY PRODUCED LIGNITE FOR IMPORTED PETROLEUM RESULTED IN LARGE INCREASES IN LIGNITE OUTPUT, WHEREAS WEAKER EXPORT DEMAND WAS RESPONSIBLE FOR A DROP IN BAUXITE AND MAGNESITE PRODUCTION. THE OUTLOOK THIS YEAR IS FOR CONTINUATION OF THE UPWARD TREND IN SECONDARY OUTPUT, AS A RESULT OF STRENGTHENING DOMESTIC AND FOREIGN DEMAND AS WELL AS A HOPED-FOR REVIVAL OF LIMITED OFFICIAL USE

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INVESTMENT. THE GOG IS AIMING AT A REAL GNP GROWTH OF 5-6 PERCENT, COMPARED WITH 5.8 PERCENT IN 1976 (REF G).

6. PRICES: DURING 1976, THE GOG WAS FURTHER ABLE TO BRING CONSUMER PRICES INCREASES UNDER CONTROL - THE CPI ROSE 11.7 PERCENT FOR THE YEAR, COMPARED WITH 15.2 PERCENT IN 1975. THOSE SECTORS WITH HIGHER THAN AVERAGE INCREASES INCLUDED CLOTHING-AND-FOOTWEAR AND MEDICAL AND PERSONAL SERVICES. DESPITE THE ABATEMENT IN THE RATE OF PRICE INCREASES, GREEK

AUTHORITIES ARE CONCERNED THAT INFLATIONARY PRESSURES MAY AGAIN GAIN MOMENTUM THIS YEAR, AS EXCESS CAPACITY IS GRADUALLY ELIMINATED.

IN THIS CONTEXT, THEY VIEW THE DOUBLING OF THE RATE OF INCREASE IN WHOLESALE PRICES - THE WPI ROSE BY 15.2 PERCENT IN 1976 VIS-A-VIS 6.8 PERCENT IN 1975 - AS A DANGER SIGNAL. THE LARGE INFLOWS OF FOREIGN EXCHANGE DEPOSITS, THE DRACHMA DEVALUATION (WHICH PUSHED UP IMPORT PRICES), LOOSENING OF IMPORT CONTROLS ON CERTAIN ITEMS, AND LABOR DEMANDS FOR "CATCH UP" WAGE INCREASES HAVE ALSO CONTRIBUTED TO PRICE PRESSURES. GOG POLICY TO RESTRAIN PRICES IS TAKING SHAPE, AS SOLOTAS PRESAGED, IN A SERIES OF DRAFT LAWS AND REGULATIONS, FROM CURBS ON CREDIT EXPANSION (SEE BELOW) TO WAGE GUIDELINES AND PRICE CONTROLS. A RECENTLY AGREED MINIMUM WAGE INCREASE FOR UNSKILLED WORKERS OF 15-20 PERCENT (TO BE GRANTED IN TWO STAGES DURING 1977) SETS A MODERATE BARGAINING GUIDELINE FOR WAGE HIKES, AND WAS GENERALLY CONSIDERED A VICTORY FOR GOG POLICY (REF C); IT REMAINS TO BE SEEN, HOWEVER, WHETHER THE RESULTS OF A SERIES OF NEGOTIATIONS OVER DEMANDS FOR WAGE INCREASES IN VARIOUS INDUSTRIES, MANY BACKED BY STRIKES, WILL BE MORE INFLATIONARY. THE GOVERNMENT ALSO RECENTLY PUT 100 ADDITIONAL ITEMS ON THE LIST FOR WHICH EITHER PRICES AND PROFIT MARGINS OR LIMITED OFFICIAL USE

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EXCESS PROFITS ARE CONTROLLED. WITH ALL THESE MEASURES, THE GOVERNMENT HOPES TO HOLD THE RATE OF PRICE INCREASE IN 1977 TO A 10-12 PERCENT RANGE COMPARED WITH 11.7 PERCENT IN 1976.

7. MONETARY AND CREDIT POLICY: THE BANK OF GREECE, WHICH IS PARTICULARLY UNEASY ABOUT POTENTIALLY INFLATIONARY DEVELOPMENTS, INCLUDING A DOUBLING OF FOREIGN EXCHANGE BANK DEPOSITS LAST YEAR AND A MONEY SUPPLY INCREASE (M-1) OF 25 PERCENT IN 1976, RECENTLY INSTITUTED MEASURES DESIGNED TO CUT EXCESS BANK LIQUIDITY WHILE ASSURING ADEQUATE CAPITAL FOR PRODUCTIVE INVESTMENT AND, INCIDENTALLY, REDUCING THE COST OF BUDGET FINANCING. INTEREST RATES ON TREASURY BILLS AND DEPOSITS, INCLUDING FOREIGN EXCHANGE DEPOSITS, WERE LOWERED, WHILE INTEREST RATES ON LOANS, EXCEPT FOR HIGH-PRIORITY AREAS, WERE RAISED. MOREOVER, BANKS ARE OBLIGED TO INVEST 30 PERCENT OF THEIR PRIVATE DEPOSITS IN TREASURY BILLS AND STATE BONDS, AND AN ADDITIONAL SEVEN PERCENT IN A LOW INTEREST-BEARING ACCOUNT WITH THE BANK OF GREECE. THUS MORE THAN ONE-THIRD OF BANK DEPOSITS ARE UNAVAILABLE FOR COMMERCIAL LOANS.

8. BALANCE OF PPAYMENTS; ACCORDING TO PRELIMINARY
BANK OF GREECE DATA FOR 1976 (REF D), THERE WAS AN
IMPROVEMENT IN THE BALANCE OF PAYMENTS VIS-A-VIS 1975
AS MEASURED BY THE LEVEL OF OFFICIAL BORROWING, WHICH
DROPPED FROM DOLLARS 637 MILLION TO DOLLARS 364 MILLION
IN 1976. THE TRADE DEFICIT WIDENED TO DOLLARS 3.3
BILLION, BUT THE CURRENT ACCOUNT DEFICIT WAS HELD TO
DOLLARS 1.06 MILLION BECAUSE OF HIGHER NET INVISIBLE
EARNINGS. IN FACT, SHIPPING, EMIGRANT AND WORKER
REMITTANCES AND TOURISM RECEIPTS ALL REACHED RECORD
LEVELS LAST YEAR. ON THE CAPITAL ACCOUNT, THE NET
INFLOW OF FOREIGN EXCHANGE BANK DEPOSITS DOUBLED,
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COUNTERBALANCING A SHARP DROP IN NET NEW SUPPLIER
CREDITS. OFFICIAL RESERVES REMAINED AT DOLLARS 905
MILLION, SOMEWHAT LESS THAN TWO MONTHS' IMPORT
COVERAGE AT 1976 LEVELS.

9. NEW OFFICIAL BORROWING:

A. TWO NEW PROJECT-TIED GOG LOANS WERE APPROVED.

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MILADDEES FOR POLADS

RECENTLY: THE IBRD APPROVED DOLLARS 36 MILLION TO
FINANCE FOREIGN EXCHANGE EXPENDITURES OF THE THESSA-
LONIKI AND VOLOS SEWERAGE PROJECTS; AND THE COUNCIL
OF EUROPE APPROVED A GREEK PROPOSAL FOR DOLLARS
55 MILLION TO FINANCE PROGRAMS OF THE EMPLOYMENT AND
SOCIAL SERVICES MINISTRIES.

B. THE GERMAN GOVERNMENT APPROVED A DM 40
MILLION LOAN TO THE AGRICULTURAL BANK FOR 30 YEARS
AT SIX PERCENT PER ANNUM, TO FINANCE FEASIBILITY
STUDIES AND AGRICULTURAL ENTERPRISES (FOR EXAMPLE
COOPERATIVES).
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C. ANOTHER COMMODITY CREDIT CORPORATION LOAN
OF DOLLARS 28 MILLION TO FINANCE IMPORTS OF U.S.
CORN IN FY 77 WAS APPROVED IN JANUARY.

BECAUSE OF THE REDUCED NEED FOR OFFICIAL
BORROWING, THE GOG HAS MORE THAN ENOUGH CREDIT SOURCES
TO COVER REQUIREMENTS AT PRESENT. FORTHCOMING
EMBASSY REPORT WILL SUMMARIZE RECENT GOG DRAWINGS
ON OUTSTANDING CREDIT LINES.

10. DEVELOPMENTS IN ACCELERATED EC MEMBERSHIP
NEGOTIATIONS: FOLLOWING THE RESIGNATION OF TWO
LEADING MEMBERS OF GREECE'S EC NEGOTIATING TEAM
LAST JANUARY (REF. E AND F), AND THE PARLIAMENTARY
DEBATE RESULTING THEREFROM, ENTRY NEGOTIATIONS
RESUMED ON JANUARY 31 WITH RENEWED MOMENTUM. AT THIS
AMBASSADORIAL-LEVEL MEETING IN BRUSSELS, GREECE
SUBMITTED POSITION PAPERS ON AGRICULTURE, TRADE POLICY,
BUDGETARY CONTRIBUTIONS AND REGIONAL DEVELOPMENT.
FURTHER PAPERS ON FOREIGN EXCHANGE POLICIES, ESTAB-
LISHMENT LAW, THE EUROPEAN COAL AND STEEL COMMUNITY
AND EURATOM WERE TO BE PRESENTED IN FEBRUARY AND MARCH,
AND A MINISTERIAL - LEVEL MEETING IS EXPECTED BY LATE
MARCH. THE GOVERNMENT CONTINUES TO MAKE EARLY
COMPLETION OF THESE NEGOTIATIONS ONE OF ITS TOP

PRIORITIES. A SEPARATE EMBASSY REPORT ON GREEK-EC
NEGOTIATIONS WILL BE SUBMITTED SHORTLY. KUBISCH

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